

About Merit

Merit Investment Management is an independent Registered Investment Advisor (RIA) founded in 2009. Merit has managed equity strategies for institutional & individual investors since its inception. Merit established the Global Blue Chip Dividend Strategy (GBCD) on January 1, 2016.

Investment Objective

- Generate the highest risk adjusted returns available to equity investors over the long run
- Generate strong dividend income to improve total return, reduce risk and reinvest capital
- Invest in high quality companies to reduce portfolio volatility and reduce risk

Investment Strategy

- Employ a comprehensive investment approach integrating macroeconomic, industry & company analysis
- Identify and invest in great companies with strong dividend yields offering compelling risk-adjusted returns
- Generate superior returns through fundamental research & active portfolio management

Investment Approach

- Disciplined investment process to identify, research and evaluate investment opportunities
- Fundamental research & concentrated portfolio positions maximize the impact of stock selection
- Continuous reinvestment process effectively allocates capital to maximize returns and reduce risk

Profile

| | |
|-----------------|----------------------|
| Inception Date | January 1, 2016 |
| Benchmarks | MSCI ACWI HDY |
| Category | Global Equity Income |
| Management Fees | 0.50% |

Portfolio

| | |
|--------------------------|-------|
| Number of Holdings | 19.0 |
| Average Market Cap (\$B) | 140.0 |
| Dividend Yield | 4.1% |
| FTM P/E Ratio | 17.1x |

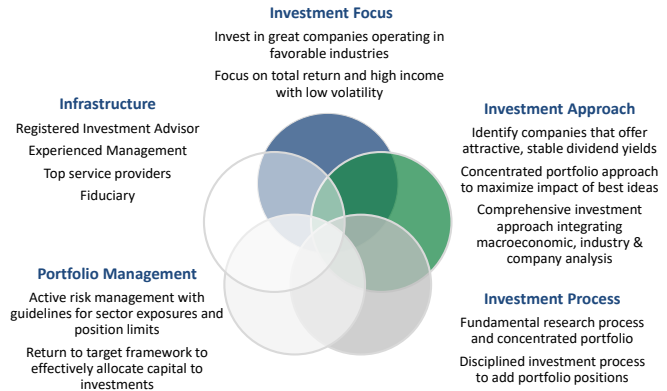
Risk Metrics ²

| | 2021 YTD | | Since Inception | |
|--------------------|----------|--------|-----------------|---------|
| | GBCD | ACWI | GBCD | ACWI |
| Sharpe Ratio | 2.42 | 1.43 | 0.76 | 0.81 |
| Sortino Ratio | 3.88 | 2.06 | 1.03 | 1.10 |
| Standard Deviation | 7.68 | 9.36 | 12.24 | 12.96 |
| Downside Deviation | 4.80 | 6.48 | 9.12 | 9.60 |
| Maximum Drawdown | (4.71) | (5.48) | (37.45) | (33.53) |

Notes:

1. Performance data includes all fees and expenses.
2. Risk metrics are compared to the MSCI ACWI and are stated from the inception date through December 31, 2021.

Performance data shown represents past performance and is no guarantee of future results. Investors should consider a strategy's investment goals, risks, charges and expenses before investing.

GBCD Overview

Portfolio Leaders

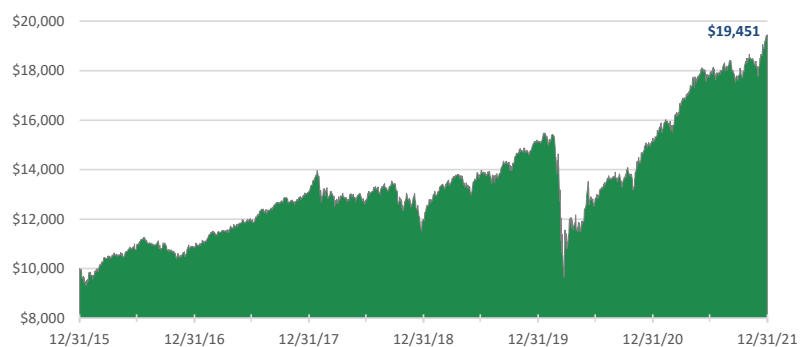
Portfolio Metrics

| Metric | Global Blue Chip Dividend | As of December 31, 2021 |
|-----------------------|------------------------------|-------------------------|
| Geography | Global Portfolio | 63.3% U.S. / 36.1% Intl |
| Investments | Concentrated Portfolio | 19 Holdings |
| Positions | Position target = 5.0%-8.0% | Average = 5.2% |
| Sector Exposures | Maximum concentration < ~25% | Industrials = 14.7% |
| Market Capitalization | All Cap > \$5B + | Average = \$140.0 |
| Dividend Yield | Yield Target = 3.0-5.0% | Average = 4.1% |
| Market Volatility | GBCD < MSCI ACWI | Beta = 0.9 |
| Cash | No restrictions | 0.5% |

Performance ¹

| <i>Cumulative Net Returns</i> | Yield | Q4 2021 | YTD | 1 YR | 3YR | 5YR | Inception |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Merit Global Blue Chip Dividend | 4.09% | 9.19% | 26.99% | 26.99% | 17.46% | 12.27% | 12.27% |
| MSCI ACWI High Dividend Index | 3.56 | 6.46 | 14.28 | 14.28 | 12.93 | 9.72 | 10.59 |
| FTSE All-World High Dividend Index | 3.46 | 4.40 | 18.80 | 18.80 | 13.40 | 9.30 | 9.67 |
| Blackrock Global Dividend | 1.54 | 7.16 | 17.85 | 17.85 | 15.62 | 10.66 | 10.61 |
| Vanguard Global Equity Income | 2.98 | 6.03 | 21.35 | 21.35 | 11.28 | 7.70 | * |
| iShares iBoxx USD Liquid IG Index | 2.15 | 0.38 | (1.84) | (1.84) | 8.53 | 5.66 | 6.01 |

| <i>Calendar Year Net Returns</i> | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception |
|--|---------------|--------------|---------------|----------------|---------------|--------------|---------------|
| Merit Global Blue Chip Dividend | 26.99% | 0.61% | 26.17% | (8.30)% | 20.44% | 8.66% | 94.51% |
| MSCI ACWI High Dividend Index | 14.28 | 1.73 | 23.88 | (7.11) | 18.86 | 10.05 | 74.99 |
| FTSE All-World High Dividend Index | 18.80 | 0.50 | 22.20 | (10.90) | 19.80 | 11.50 | 73.65 |
| Blackrock Global Dividend | 17.85 | 6.84 | 22.76 | (10.42) | 19.81 | 6.03 | 75.89 |
| Vanguard Global Equity Income | 21.35 | (0.85) | 14.53 | (6.33) | 12.27 | * | * |
| iShares iBoxx USD Liquid IG Index | (1.84) | 11.14 | 17.13 | (3.76) | 7.16 | 5.97 | 39.65 |

Growth of \$10,000 from inception


Investment Universe

Merit evaluates a wide range of individual companies' equity securities including stocks, MLPs and REITs from an extensive global investment universe.

Investment Process

Merit employs a fundamental research process which follows a three-step approach to identify, analyze and evaluate investment opportunities. The research process employs fundamental company and dividend analysis.

- Overview Identify & evaluate investments
- Analysis Perform company & dividend analysis
- Evaluation Determine portfolio impacts & action

Service Providers

- Custodian Interactive Brokers
- Audit Stephano Slack
- Legal Cipperman & Co.

Management

Scott McGraw is the Founder and Chief Investment Officer of Merit Investment Management. Mr. McGraw has over 25 years of professional experience in investment management, investment banking and financial services. Mr. McGraw's previous experience includes tenures at Gardner Lewis Asset Management, Bank of America Securities, Merrill Lynch and Accenture. Mr. McGraw earned his MBA from The Wharton School of the University of Pennsylvania and his BS from Boston College with concentrations in Finance.

Risks

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. An investment in the strategy is speculative and involves a high degree of risk. Performance data shown represents past performance and is no guarantee of future results. Investors should consider a strategy's investment goals, risks, charges and expenses before investing.

Disclaimer

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any interests in any investment strategy managed by Merit Investment Management. This information should be considered in conjunction with all available documentation for the investment strategy in making an investment decision.

Contact Information

Merit Investment Management is the investment manager for the Global Blue Chip Dividend Strategy.

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Investment Attributes

Company Analysis

| |
|---|
| Durable competitive advantages |
| Operate in industries with favorable conditions |
| History of earning attractive long-term returns |
| Strong management team & business plan |
| Current earnings are within historic norms |
| Share price below intrinsic value |
| Identifiable downside protection |

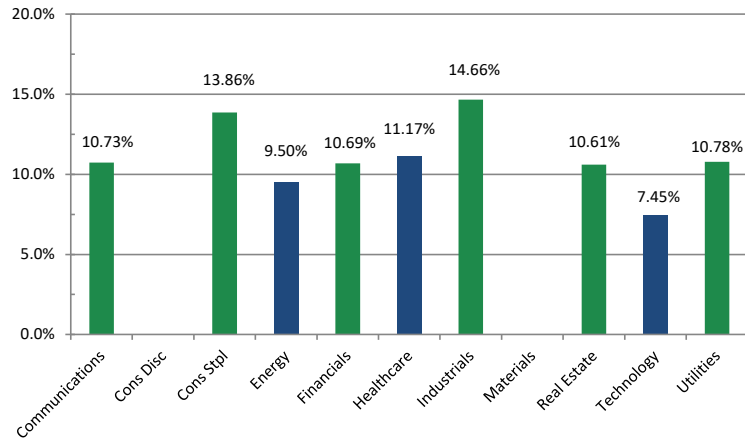
Dividend Analysis

| |
|--|
| Strong FCF generation |
| Solid Balance Sheet |
| Manageable payout ratio |
| High dividend yield |
| History of growing dividends |
| Low valuation on a historical & relative basis |
| Management committed to dividend |

Top 10 Holdings

| Weight | Ticker | Company | Sector | Yield |
|--------|--------|-----------------------|----------------|-------|
| 7.45% | AVGO | Broadcom Inc. | Technology | 2.5% |
| 6.95% | IRM | Iron Mountain | Real Estate | 4.7% |
| 6.48% | ENB | Enbridge | Energy | 7.1% |
| 6.08% | PFE | Pfizer | Health Care | 2.7% |
| 5.48% | DUK | Duke Energy | Utilities | 3.8% |
| 5.47% | BAESY | BAE Systems | Industrials | 4.5% |
| 5.45% | PEP | PepsiCo Inc. | Financials | 2.6% |
| 5.44% | BCE | BCE (Bell Canada) | Communications | 5.4% |
| 5.44% | JPM | JP Morgan Chase & Co. | Financials | 2.5% |
| 5.39% | WPC | W.P. Carey Inc. REIT | Industrials | 5.2% |

Sector Weightings



Sector Dividend Yields

